

REGISTRAR

Company Registration No. 00381740 (England and Wales)

T. H. SMITH (SHARNFORD) LIMITED

**ANNUAL REPORT AND
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 OCTOBER 2017**

PAGES FOR FILING WITH REGISTRAR

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T. H. SMITH (SHARNFORD) LIMITED

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T. H. SMITH (SHARNFORD) LIMITED

BALANCE SHEET

AS AT 31 OCTOBER 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	3	1,523,367		1,449,270	
Current assets					
Debtors		232,490		275,235	
Cash at bank and in hand		915,653		756,602	
		<u>1,148,143</u>		<u>1,031,837</u>	
Creditors: amounts falling due within one year		<u>(266,596)</u>		<u>(260,530)</u>	
Net current assets		881,547		771,307	
Total assets less current liabilities		2,404,914		2,220,577	
Creditors: amounts falling due after more than one year		(21,871)		(25,688)	
Provisions for liabilities		(97,641)		(79,479)	
Net assets		<u>2,285,402</u>		<u>2,115,410</u>	
Capital and reserves					
Called up share capital	4	2,002		2,002	
Profit and loss reserves		2,283,400		2,113,408	
Total equity		<u>2,285,402</u>		<u>2,115,410</u>	

In accordance with section 444 of the Companies Act 2006 all of the members of the company have consented to the preparation of abridged financial statements pursuant to paragraph 1A of Schedule 1 to the Small Companies and Groups (Accounts and Directors' Report) Regulations (S.I. 2008/409)(b).

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 26/7/18 and are signed on its behalf by:


J Brindley
Director


B R Brindley
Director

Company Registration No. 00381740

T. H. SMITH (SHARNFORD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2017

1 Accounting policies

Company information

T. H. Smith (Sharnford) Limited is a private company limited by shares incorporated in England and Wales. The address of the registered office and place of business is given in the company information page of these financial statements.

1.1 Basis of preparation

These financial statements have been prepared in accordance with applicable accounting standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

These financial statements for the year ended 31 October 2017 are the first financial statements of T. H. Smith (Sharnford) Limited prepared in accordance with FRS 102. The date of transition to FRS 102 was 1 November 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable in respect of container hire, container sales, container swapping and road haulage. Turnover is shown net of VAT and trade discounts.

Turnover is recognised as follows:

Container hire - On a daily basis as the hire contract progresses.

Container sales - On the date of supply, when significant risks and rewards of ownership have transferred.

Container swapping - On the date of the service.

Road haulage - On the date of transportation.

1.3 Tangible fixed assets

Tangible fixed assets are measured at cost net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Land and buildings Leasehold	4% per annum of cost
Plant and machinery	15% per annum of net book value
Fixtures, fittings & equipment	15% per annum of net book value and 33.3% per annum of cost
Motor vehicles	25% per annum of net book value
Containers	10% per annum of cost

T. H. SMITH (SHARNFORD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2017

1 Accounting policies

(Continued)

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset, or the asset's cash generating unit is estimated and compared to the carrying amount in order to determine the extent of the impairment loss (if any). Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in the profit and loss account unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.5 Financial instruments

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Debtors and creditors with no stated interest rate and receivable or payable within one year are measured at transaction price. Any losses arising from impairment are recognised in the profit and loss account.

1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

1.7 Employee benefits

When employees have rendered service to the company, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

T. H. SMITH (SHARNFORD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2017

1 Accounting policies (Continued)

1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.9 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 4 (2016 - 4).

3 Tangible fixed assets

	Total £
Cost	
At 1 November 2016	2,565,857
Additions	436,693
Disposals	(170,603)
	<hr/>
At 31 October 2017	2,831,947
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Depreciation and impairment	
At 1 November 2016	1,116,587
Depreciation charged in the year	255,370
Eliminated in respect of disposals	(63,377)
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At 31 October 2017	1,308,580
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Carrying amount	
At 31 October 2017	1,523,367
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At 31 October 2016	1,449,270
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4 Called up share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
2,002 Ordinary shares of £1 each	2,002	2,002
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	2,002	2,002
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T. H. SMITH (SHARNFORD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 OCTOBER 2017**

5 Audit report information

As the profit and loss account has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Paul Barnett FCCA.
The auditor was Newby Castleman LLP.

6 Financial commitments, guarantees and contingent liabilities

The company is a member of a group registration scheme for Value Added Tax purposes, as a result of which the company had a contingent liability amounting to £120,945 as at 31 October 2017 (31 October 2016 - £141,289).

7 Parent company

The ultimate parent company is John Brindley Limited, a company registered in England and Wales. The registered address of John Brindley Limited is The Close, Sharnford, Hinckley, Leicestershire, LE10 3PQ.

The company is included in the consolidated financial statements of John Brindley Limited, which are publicly available from Companies House, Cardiff.